

Amendment No. 1 to SB0750

McNally
Signature of Sponsor

AMEND Senate Bill No. 750*

House Bill No. 809

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Title 4, Chapter 3, Part 23, is amended by adding the following language as a new, appropriately designated section:

(a) There is hereby created a segregated account within the state treasury to be known as the aeronautics economic development fund.

(b) The aeronautics economic development fund is composed of:

(1) Funds appropriated by the general assembly for the aeronautics economic development fund; and

(2) Gifts, grants, and other donations received by the department of transportation for the aeronautics economic development fund.

(c) Money in the aeronautics economic development fund may be used by the department of transportation for program administration, marketing expenses, and program evaluation; however, such expenses shall not exceed five percent (5%) of the total amount appropriated for the program in any fiscal year.

(d) Subject to the availability of revenue at the end of each fiscal year, the commissioner of finance and administration is authorized to carry forward any amounts remaining in the aeronautics economic development fund or transfer any part of the fund to the revenue fluctuation reserve.

(e) Moneys in the aeronautics economic development fund shall be invested by the state treasurer pursuant to title 9, chapter 4, part 6, for the sole benefit of the aeronautics economic development fund, and interest accruing on investments and

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deposits of such fund shall be returned to such fund and remain part of the aeronautics economic development fund.

(f) It is the legislative intent that new commitments made by the commissioner of transportation for grants from the aeronautics economic development fund shall not exceed the appropriations made for the purposes of the aeronautics economic development fund. It is further the legislative intent that in each fiscal year the aeronautics economic development fund be managed so that actual expenditures and obligations to be recognized at the end of the fiscal year shall not exceed any available reserves and appropriations of the aeronautics economic development fund.

SECTION 2. Tennessee Code Annotated, Title 4, Chapter 3, Part 23, is amended by adding the following language as a new, appropriately designated section:

(a) Grants from the aeronautics economic development fund created by Section 1 of this act may be made in all counties where the commissioner of transportation determines that such grants will have a direct impact on employment and investment opportunities in the future.

(b) Grants from the aeronautics economic development fund may be made only to local governments or their economic development organizations, other political subdivisions of the state, including airport authorities, or any subdivision of state government.

(c) Grants from the aeronautics economic development fund may be used to facilitate economic development activities related to aeronautics and aeronautics related programs and activities administered by local governments or their economic

development organizations, other political subdivisions of the state, including airport authorities, or any subdivision of state government.

SECTION 3. This act shall take effect July 1, 2016, the public welfare requiring it.